

Bruce DeCosta
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Case: 22-10964
August 2, 2022

Honorable Judge
Martin Glen

Dear Honorable Judge Martin Glenn,

My name is Bruce DeCosta and I am a Celsius customer with a little over \$26,000 worth of deposits that are locked up in Celsius. This represents most of my life savings. First, I would like to thank you for kind attention

you have now focused on the Celsius bankruptcy case. I am writing this letter because I do not know who else to write to and it is my upmost desire that the voices of small investors are heard. Losing all of my savings will have irreparable consequences on the well-being of myself and family. I am ashamed, humiliated, and quite frankly, disgusted, that I put all my trust into a company that has clearly participated in near fraudulent activity. I will be spending years trying to make back the money I lost.

I joined Celsius in back 2020 because:

1. They were one of the few crypto lending platforms that were based in the US, which to me implied they would be somewhat more regulated than foreign platforms.
2. They advertised themselves as a safe alternative to traditional banks. The front-page of their website explicitly said "military-grade security". I believe they have changed that now. I read through their entire TOS and nowhere, absolutely nowhere, was there any mention of using earned account funds to invest/rehypothecate etc. The only mention, which I believe they carefully worded and rewrote recently was that they hold the right to use our funds to do as they please, but it was clearly framed as this small

detail at the end of the TOS that likely would never happen. This turned out to be so far from the truth.

3. There are multiple AMAs on YouTube of Alex explicitly stating that Earned accounts generated yield form the high-interest loan payments that Celsius earned from lending- Not from risky investments. Everyone I talked to also had the understanding that they were a lender and not an investment bank. Again, this turned out to not be the case.

4. Over and over again Celsius led massive PR campaigns of how Celius would "unbank" its customers. How banks were not our friends. How Celsius was that safe alternative. It really did feel like I had found a new bank where I could safely store my funds. Oh, how I was wrong. For these reasons, I joined Celsius and continued to stay. Even after the bear market commenced in the crypto world, I stayed because Alex reassured us that we were safe. I selfishly want to say that small-time investors like myself should get a priority in getting our funds back, but I know things are more complicated than that. My biggest hope is that Alex does not simply walk away free from this with millions of dollars of profit from selling his CEI Tokens while I lose all or most of my life savings. Yours Truly

Bruce De Costa